
L.N. 371 of 2024**RETIREMENT PENSIONS ACT
(CAP. 514)****Retirement Pensions Act (Fees) Regulations, 2024**

IN EXERCISE of the powers conferred by article 37 of the Retirement Pensions Act, the Minister responsible for the regulation of financial services, acting on the advice of the Malta Financial Services Authority, has made the following regulations:-

1. (1) The title of these regulations is the Retirement Pensions Act (Fees) Regulations, 2024. Citation and commencement.

(2) These regulations shall come into force on the 1st January 2025, and shall apply to fees falling due on, or after the said date.

2. (1) In these regulations, unless the context otherwise requires: Interpretation.

"Act" means the Retirement Pensions Act; Cap. 514.

"net revenue" means the gross revenue noted in the annual audited financial statements for the preceding year which is derived from the investment management services which a service provider is licensed to provide under the Act, less any commissions which have been paid or are to be paid in connection with the provision of such services.

(2) Words and expressions used in these regulations which are defined in the Act, but which are not herein defined shall have the same meaning as assigned to them in the Act.

3. (1) A retirement scheme applying to the competent authority for a licence in accordance with article 4 of the Act shall, upon submission of an application to the competent authority in accordance with article 8 of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable. Fees in relation to retirement schemes.

(2) A retirement scheme licensed in accordance with article 9 of the Act shall, subject to the provisions of sub-regulation (3), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable.

(3) The annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date

B 2774

when a retirement scheme is granted a licence under the Act and annually thereafter on the date when such a licence was granted.

Fees in relation
to retirement
funds.

4. (1) A retirement fund applying to the competent authority for a licence in accordance with article 5 of the Act shall, upon submission of an application to the competent authority in accordance with article 8 of the Act, pay to the competent authority the following application fee:

(a) the fund application fee established in the First Schedule, as applicable; and

(b) where applicable, the sub-fund application fee established in the First Schedule, as applicable, with respect to every sub-fund.

(2) A retirement fund licensed in accordance with article 9 of the Act shall, subject to the provisions of sub-regulation (3), pay to the competent authority the following annual supervisory fee:

(a) the fund supervisory fee established in the Second Schedule, as applicable; and

(b) where applicable, the sub-fund supervisory fee established in the Second Schedule, as applicable, with respect to every sub-fund established by the date when the annual supervisory fee is due in accordance with sub-regulation (3).

(3) The annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when a retirement fund is granted a licence under the Act and annually thereafter on the date when such a licence was granted.

Fees in relation
to service
providers.

5. (1) A person applying to the competent authority for one (1) or more licences to provide any of the services established in the First Schedule of the Act in accordance with article 6 of the said Act shall, upon submission of an application to the competent authority in accordance with article 8 of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to every such licence being applied for:

Cap. 371.
Cap. 370.

Provided that where such person is already licensed under the Banking Act or the Investment Services Act to provide any of the services for which a licence is being applied for under the Act, the reduced application fee established in the First Schedule, as applicable, shall apply with respect to every such licence being applied for.

(2) Notwithstanding the provisions of sub-regulation (1), where a person applies to the competent authority for two (2) or more licences or to provide any of the services established in the First Schedule of the Act, the application fee due by such person with respect to every such licence in accordance with sub-regulation (1), other than the highest application fee, shall be reduced by twenty-five per cent (25%).

(3) Where a person that holds one (1) or more licences under the Act to provide any of the services established in the First Schedule of the said Act intends to provide one (1) or more services in addition to those which it is licensed to provide, it shall, upon the submission of an application to the competent authority for every additional licence, pay to the competent authority the application fee established in sub-regulation (1) with respect to every such licence being applied for, which application fee shall be reduced by twenty-five per cent (25%).

(4) A person that holds one (1) or more licences under the Act to provide any of the services established in the First Schedule of the said Act shall pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable, with respect to every such service which it is licensed to provide:

Provided that where such person holds more than one (1) licence as referred to in this sub-regulation, the annual supervisory fees due by such person in accordance with this sub-regulation with respect to every service which it is licensed to provide, other than the highest of the said annual supervisory fees, shall be reduced to seventy-five per cent (75%) of the relevant annual supervisory fees established in the Second Schedule, as applicable.

(5) Without prejudice to the provisions of sub-regulation (4), where a service provider is licensed to provide investment management services under the Act, the annual supervisory fee due with respect to such services in accordance with the said sub-regulation shall be the following:

(a) the annual supervisory fee established in the Second Schedule, as applicable, for the first two hundred and fifty thousand euro (€250,000) in net revenue; and

(b) where applicable, the annual supervisory fee established in the Second Schedule, as applicable, for every additional two hundred and fifty thousand euro (€250,000) in net revenue or part thereof:

B 2776

Provided that, in any case, the annual supervisory fee due with respect to such services shall not be less than the minimum annual supervisory fee established in the Second Schedule, as applicable.

(6) Notwithstanding the provisions of sub-regulations (4) and (5), the first annual supervisory fee due to the competent authority by a service provider licensed to provide investment management services under the Act shall be the aggregate of the following:

(a) the minimum annual supervisory fee established in the Second Schedule, as applicable, with respect to such services prorated according to the period remaining between the date when the service provider is granted a licence under the Act to provide the said services and the end of the calendar year in which such licence was granted; and

(b) the minimum annual supervisory fee established in the Second Schedule, as applicable, with respect to such services prorated according to the period between the start of the following calendar year and the date when the next supervisory fee is due in accordance with sub-regulation (7).

(7) The annual supervisory fee due in accordance with sub-regulation (4) shall be paid to the competent authority on the date when a service provider is granted a licence under the Act and annually thereafter on the date when such a licence was granted:

Provided that the first annual supervisory fee due by a service provider licensed to provide investment management services under the Act in accordance with sub-regulation (6) shall be paid to the competent authority on the date when such service provider is granted a licence under the Act to provide such services, and every annual supervisory fee following the first annual supervisory fee which is due by such service provider in accordance with sub-regulations (4) and (5) shall be paid to the competent authority one (1) month from the date of submission of the annual audited financial statements as established by law.

Non-refundable
or prorated fees.

6. (1) The fees established and due in terms of these regulations shall not be refundable.

(2) Without prejudice to regulation 5(6), the fees established and due in terms of these regulations shall not be prorated.

Repeal and
saving.
S.L. 514.06.

7. (1) The Retirement Pensions (Fees) Regulations are hereby repealed without prejudice to anything done or omitted to be done thereunder.

(2) These regulations shall not be deemed to affect the liability in respect of any fees due under the Retirement Pensions (Fees) Regulations prior to the coming into force of these regulations.

Transitory provision.
S.L. 514.06.

B 2778

FIRST SCHEDULE
(regulations 3, 4 and 5)

Application Fees

	Fees falling due in 2025 €	Fees falling due in 2026 €	Fees falling due in 2027 and thereafter €
Retirement schemes	3,500	5,000	6,500
Retirement funds:			
Fund application fee	3,500	5,000	6,500
Sub-fund application fee	800	800	800
Service providers:			
Retirement scheme administration	4,000	6,000	8,000
Custodian or trustee services	9,000 Reduced fee 7,000	11,000 Reduced fee 9,000	13,000 Reduced fee 11,000
Investment management	4,000 Reduced fee 3,000	5,500 Reduced fee 4,500	7,000 Reduced fee 6,000

SECOND SCHEDULE
(regulations 3, 4 and 5)

Annual Supervisory Fees

	Fees falling due in 2025 €	Fees falling due in 2026 €	Fees falling due in 2027 and thereafter €
Retirement schemes	3,000	4,500	6,000
Retirement funds:			
Fund supervisory fee	3,000	4,500	6,000
Sub-fund supervisory fee	800	800	800
Service providers:			
Retirement scheme administration	2,500	4,500	6,500
Custodian or trustee services	12,000	15,000	17,000
Investment management	Minimum fee 4,000	Minimum fee 6,000	Minimum fee 8,000
Revenue up to €250,000	4,000	6,000	8,000
Every additional €250,000 in revenue or part thereof	300	400	500